



Annual General Meeting of OVB Holding AG

Speech by Mario Freis, CEO
Cologne, 9 June 2021

Check against delivery.





People create markets
Annual General Meeting of OVB Holding AG

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Mario Freis, CEO

Thank you very much, Mr Jahnigk.

Ladies and gentlemen, Dear shareholders,

Esteemed shareholder representatives and guests,

I wish to take this opportunity – also on behalf of my two fellow Executive Board members, Frank Burow and Thomas Hücker – to welcome you to today's Annual General Meeting of OVB Holding AG.

Thank you for your participation and interest in OVB. Unfortunately, our shareholder meeting will be held entirely virtually for the second time. Yet even if the coronavirus will be with us for a while to come and continue to shape our everyday lives, there is now cause for optimism, and we expect to be able to welcome you in person again next year.

The year experienced by OVB has been extraordinary in more ways than one, and it has been one that none of us will soon forget.

It was a very demanding year that challenged us all. Yet, it was also a highly profitable year for OVB.

It was extraordinary because virtually nothing remained as it was before due to the spread of the pandemic – literally from one day to the next.

It was demanding because, last year, we were actually wanting to celebrate OVB's 50th anniversary – half a century of successful business growth with gradual expansion into now 15 national markets across Europe.

In other words, we had to shift from a mood of celebration into a sort of crisis mode on the spur of the moment and find a completely new way to maintain the personal contact to our customers that is so important to our service.

The pandemic posed special challenges for us all – the entire OVB team in 15 nations included – challenges that, in retrospect, we overcame remarkably well.

After the start of the pandemic and following a quick transition period, we quickly managed to continue our operations in digital and contactless form. This was extremely important as our customers were in urgent need of our consulting services throughout Europe.

The ability to quickly adapt to the new conditions with great commitment represented an amazing accomplishment by our financial brokers in the sales division and the staff at our central offices. Everyone acted very responsibly. We are extremely grateful to the entire OVB team for this!

OVB in its 50th anniversary year: highest sales in the company's history

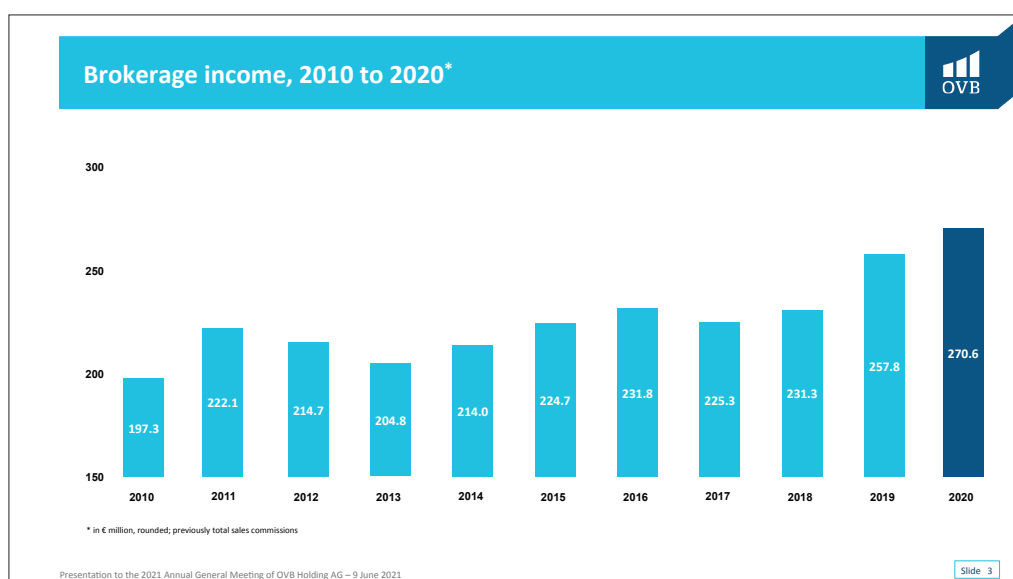
2020 financial year – an overview			
OVB in its 50th anniversary year: highest sales in the company's history <ul style="list-style-type: none"> ▪ Brokerage income rises to €270.6 million ▪ EBIT improves to €14.9 million ▪ Considerable growth in clients and financial advisors ▪ Stable dividend of €0.75 plus €0.25 anniversary bonus 			
	2019	2020	Change
Clients	3.76 million	3.96 million	+ 5.5 %
Financial advisors	5,069	5,248	+ 3.5 %
Brokerage income	€257.8 million	€ 270.6 million	+ 4.9 %
EBIT	€ 14.1 million	€ 14.9 million	+ 5.7 %
Consolidated net income after non-controlling interests	€ 11.0 million	€ 10.5 million	- 4.8 %
Earnings per share	€ 0.77	€ 0.74	- 4.8 %
Dividend per share (proposal)	€ 0.75	€ 0.75 + € 0.25	+ 33.3 %

Presentation to the 2021 Annual General Meeting of OVB Holding AG – 9 June 2021

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Moving on to the OVB Group's performance in the 2020 financial year.

We are pleased to report to you that we successfully continued along our growth track in the reporting period, improving our performance according to every key metric – in some cases, by a significant margin.



In terms of revenue, we even achieved the highest sales figure in the history of our company.

2020 financial year – an overview

OVB in its 50th anniversary year: highest sales in the company's history

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The number of customers advised by OVB in 15 European national markets grew 5.5 per cent to almost 4 million. We continued to grow at a high rate in the countries of the Central and Eastern Europe segment, and we saw a considerable increase in the number of customers served in the Southern and Western Europe segment.

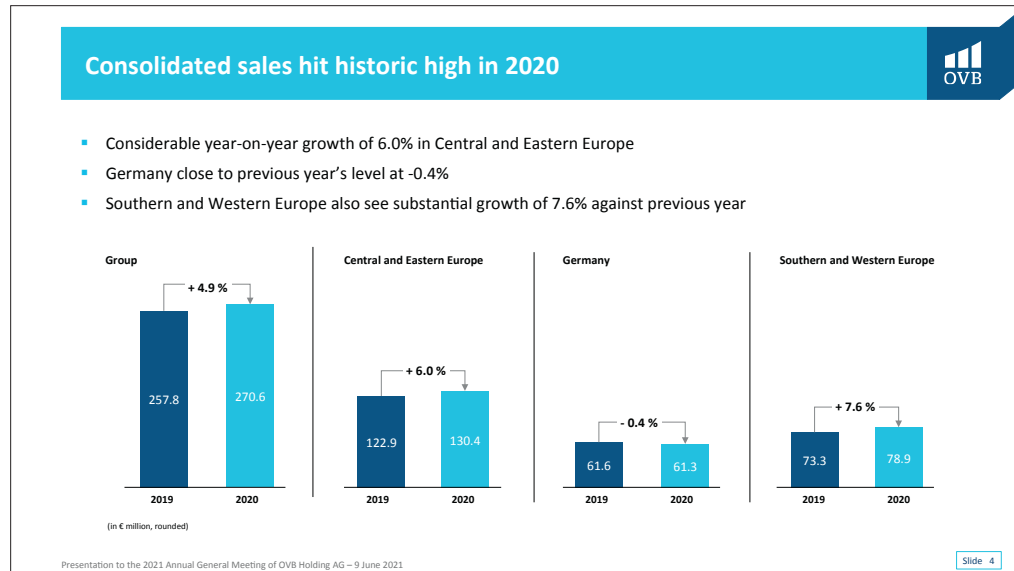
OVB also managed to expand the number of its full-time financial advisors. That figure climbed to 5,248 across Europe. We experienced a more than 5 per cent increase in the countries of the Central and Eastern Europe segment.

Most of the countries in the Southern and Western Europe segment reported growth – in some cases, steep growth. In 2020, we had almost 10 per cent more financial advisors working for us full time in this segment than the year before.

OVB generated total operating income of Euro 14.9 million, an increase of 5.7 per cent, in 2020.

Our consolidated net income reached Euro 10.5 million. Earnings per share amounted to Euro 0.74.

The dividend we are proposing today includes not only a stable distribution of Euro 0.75 per share but also the payment of a one-time anniversary bonus of Euro 0.25 for the 2020 financial year.

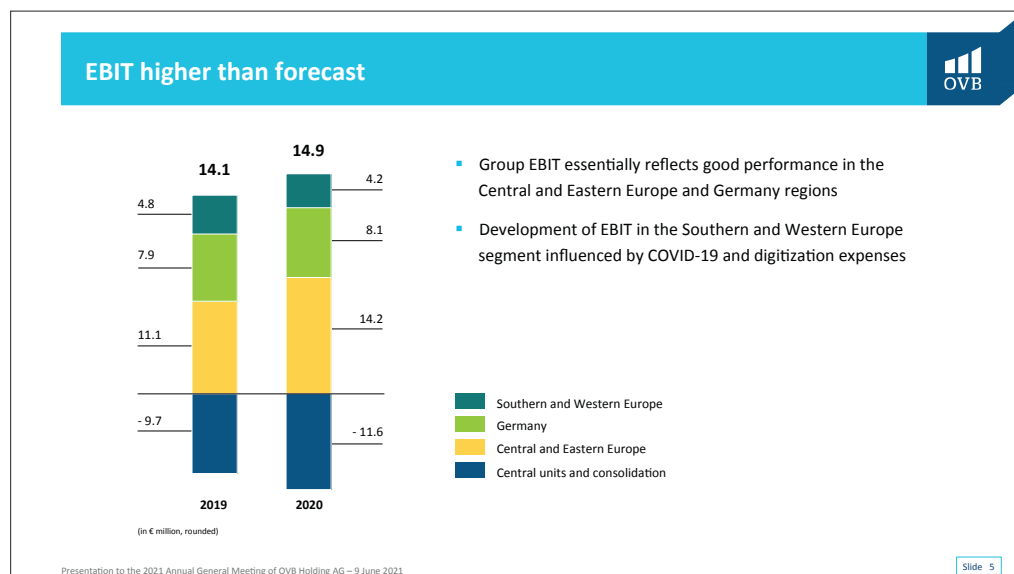


Brokerage income rose by a total of 4.9 per cent to Euro 270.6 million. As previously mentioned, that means we hit a new historic high.

In the Central and Eastern Europe segment, which remains our largest and strongest, brokerage income rose by 6.0 per cent to Euro 130.4 million. Business performance was particularly strong in Romania, Poland, the Czech Republic and Slovakia.

While brokerage income in the Germany segment remained at the previous year's level, the Central and Eastern Europe segment saw brokerage income climb by 7.6 per cent to Euro 78.9 million.

The countries experiencing dynamic growth in that region were Spain, Austria, Belgium and, in particular, Switzerland.



Our total operating income of Euro 14.9 million exceeded the forecasted level of roughly Euro 14 million.

The Central and Eastern Europe segment saw its EBIT climb the most, namely by 28 per cent. The highest earnings contributions in euro amounts come from the Czech Republic, Romania, Poland and Slovakia.

EBIT in the Southern and Western Europe segment fell short of the previous year's results. Especially in Spain and Italy, higher risk provisions in light of the COVID-19 pandemic detracted from gross profit. Expenditure for digitalisation also increased.

In the Germany segment, operating income rose from Euro 7.9 million to Euro 8.1 million, a result of a higher gross profit margin.

Lower other operating income, a scheduled increase in personnel expenses and unscheduled IT expenses for online consulting and our conclusion of contracts online resulted in a higher loss reported by our central units at headquarters.

The consolidated EBIT margin remained stable at 5.5 per cent compared to the prior year.

Ladies and gentlemen, the results from 2020 show that OVH is adaptable, flexible and capable of reacting quickly and effectively to challenging situations.

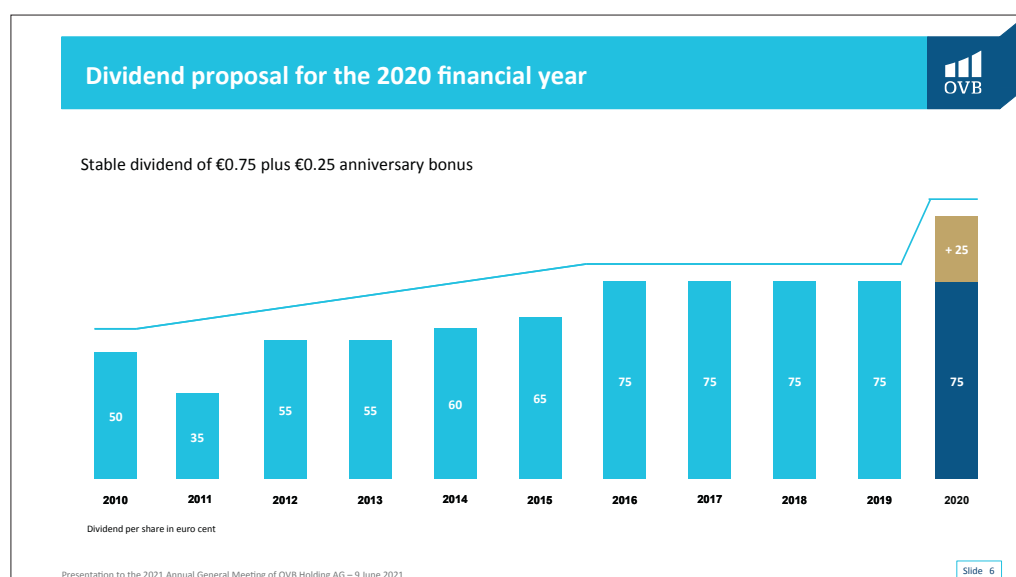
For us, the past year has once more confirmed what we were already noticing in the years before:

Our strategy of double diversification minimises risks and stabilises business performance. We are diversified by countries and regions as well as, in line with our one-stop financing approach, according to product areas.

Our broad international positioning in 15 European countries gives us the ability to participate in favourable developments in individual markets and to offset negative trends in other markets.

Besides our cash on hand, our high equity ratio of close to 40 per cent is also boosting confidence in OVH.

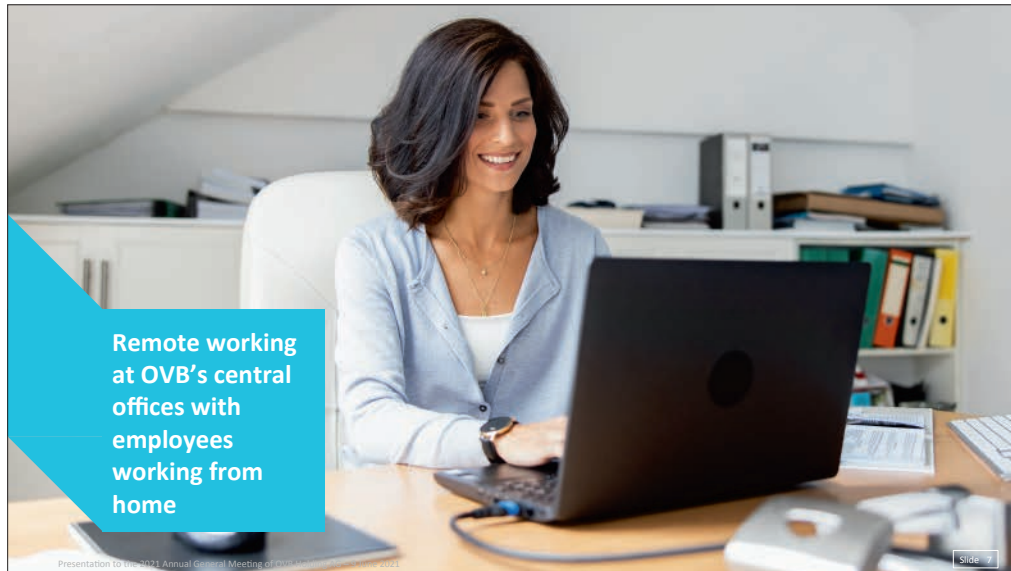
With the historically high revenue generated in our anniversary year, our liquidity has also never been higher.



On 17 March 2021, the Executive Board and Supervisory Board decided, on the basis of our solid balance sheet and the continued positive outlook for the 2021 financial year, to observe OVH's 50th anniversary in the reporting period in a special way.

Today, in addition to a stable distribution of Euro 0.75 per share, we are proposing the payment of a one-time anniversary bonus of Euro 0.25.

In doing so, we wish to express our thanks to you, the shareholders, for the trust you all have placed in us.



Ladies and gentlemen,

To what do we mainly owe the extremely positive results for the past year? Let us take a look at the changes and adjustments we made in order to continue growing even under more difficult conditions.

Since 2017, OVB has been pursuing its medium-term strategy, dubbed "OVB Evolution 2022", which involves digitalisation as a key component.

Its primary objectives centre on state-of-the-art broker workstations, interaction with our customers and our internal administration processes.

Even before nearly every European country imposed restrictions on personal contact in the spring of 2020, we had shifted the pace of the digitalisation activities that we had been implementing for years into overdrive.

We rapidly converted jobs at our central offices across Europe into teleworking positions, thereby ensuring their ability to operate continuously, even during the lockdowns of varying severity.

In other words, we were already equipped to allow our employees to work remotely from home, which also protected them from the health risks posed by the pandemic.



At the same time, one thing became obvious to us as the pandemic started to spread.

Now it is time to provide our sales division with effective support as rapidly as possible using targeted, technological measures.

After a very brief transition period, the result was that the OVB subsidiaries in every country had access to end-to-end video consulting solutions and digital contract signing.

Our financial advisors made extensive use of the technology solutions from the very beginning.

Based on the experience of the past 15 months, we can already discern areas where digitalisation is opening up opportunities for us.

There is tremendous potential with respect to both new and existing business as well as efficiency.



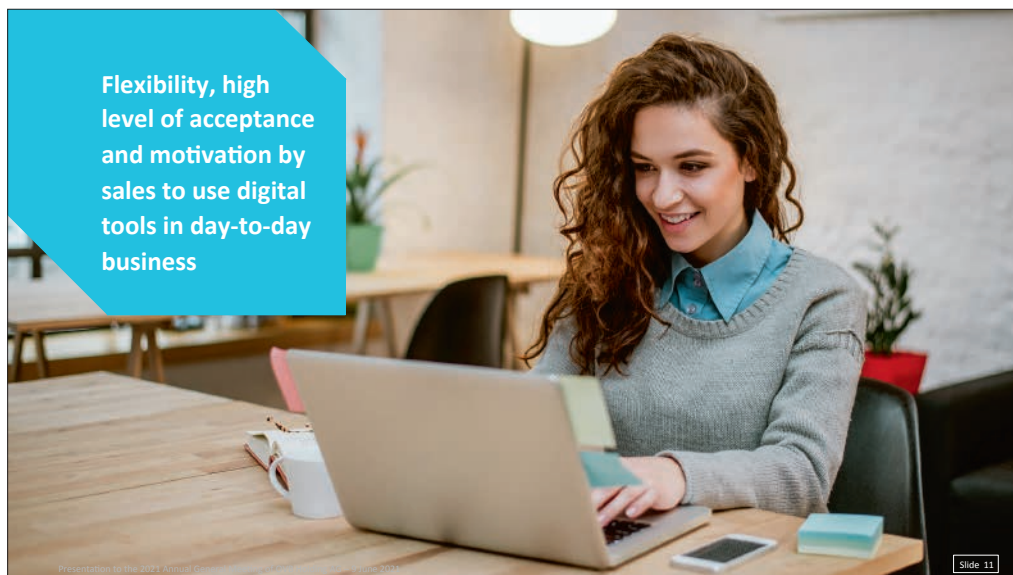
What's more, in the past year, we clearly saw that online sales events can also be emotive and spectacular experiences, as you can see here in this image of a virtual events that includes a product partner trade fair hosted by OVB Austria.



We also needed to shore up the foundation of our qualified, comprehensive one-stop financial consulting, namely the online training and professional development of our brokers at subsidiary offices located in 15 European nations.

Advantages, such as flexibility regarding scheduling and location, simplified integration into one's daily tasks, ease of access, availability in a variety of languages and a pace of learning that can be adjusted in many cases, have proved themselves.

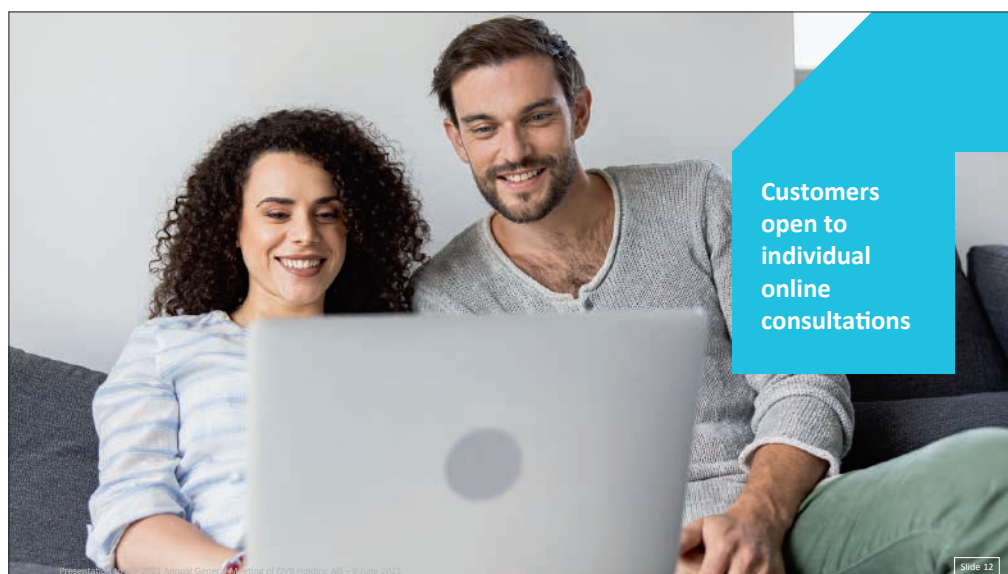
The switch from OVB's internal training and professional development offering to e-learning courses and virtual events has been accelerated by the pandemic, which conserves resources in different ways – for instance, by eliminating business trips.



Every member of OVB's management has demonstrated a profound level of teamwork on an international scale and a high degree of adaptability.

They all have a prevailing optimistic attitude.

I think we can say that our sales team and employees at our central offices have felt the situation to be less of a burden. On the contrary, they are taking advantage of it as an opportunity.




There is one thing of particular importance I need to mention.

All the measures previously mentioned would have had no effect if a basic condition had not existed across Europe: the fact that our customers were very open to personal, online advice.

Our service has been vitally important, especially over the past year. Particularly at the start of the pandemic, our clients had many questions about existing contracts and policies and, on top of health concerns, in some cases they were worried about their jobs and future income situation.

The pandemic caused people's need for qualified one-stop financial consulting to soar higher. The fact that more and more people are placing their trust in OVB makes us proud and affirms our approach of broad-based, personal consulting.

OVB makes an extremely dynamic start to the 2021 financial year

Overview of Q1 2021			
Exceptionally dynamic start to the 2021 financial year			
<ul style="list-style-type: none"> Further expansion in the number of financial advisors and clients Sharp rise in brokerage income to €78.7 million Significant EBIT growth of 50.6% Consolidated net income virtually doubled 			
	Q1/2020	Q1/2021	Change
Clients	3.87 million	4.01 million	+ 3.6%
Financial advisors	5,041	5,358	+ 6.3%
Brokerage income	€66.8 million	€78.7 million	+ 17.7%
Operating income (EBIT)	€3.9 million	€5.9 million	+ 50.6%
Consolidated net income after non-controlling interests	€2.4 million	€4.7 million	+ 95.5%
Earnings per share (basic)	€0.17	€0.33	+ 95.5%

Ladies and gentlemen,
Dear shareholders,

Allow me now to briefly review the first quarter of this current financial year with you.

OVB made an extremely dynamic start to the 2021 financial year. We managed to rev up the momentum of our growth significantly in the first three months of 2021 compared to our successful 2020. OVB remains on its growth path.

In the first quarter of 2021, we reported outstanding growth across the board. Brokerage income rose 17.7 per cent to Euro 78.7 million. All three regional segments contributed to this dynamic business performance.

The number of customers served across Europe surpassed the 4 million mark for the first time.

The OVB sales team expanded to 5,358 full-time financial advisors.


What's more, the extremely good business performance was accompanied by an increase in profitability. Our operating income skyrocketed by a little more than 50 per cent.

Our EBIT margin expanded at Group level from 5.9 per cent to 7.5 per cent in the quarter. We nearly doubled our consolidated net income.

Earnings per share rose to Euro 0.33.

This positive performance gave us reason to revise our forecast for the year as a whole upwards on 19 April 2021 in acknowledgement of the preliminary figures for Q1.

Summary and outlook for 2021



Q1 2021

- Dynamic start to the 2021 financial year achieved across Europe
- Rising profitability
- Expansion in the number of financial advisors and clients creates a key basis for future growth

Outlook for 2021 as a whole

After the positive development in Q1/2021, the Executive Board is raising the annual forecast

- Brokerage income: substantial increase (previously: "slight increase")
- Operating income (EBIT): substantial increase (previously: "expected to remain stable and in line with the 2020 financial year")

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Subject to the still unknown further effects of the ongoing COVID-19 pandemic, the Executive Board now anticipates a substantial rise in brokerage income and operating income (EBIT) for 2021 as a whole.



Ladies and gentlemen,

In conclusion, we would like to venture a look beyond 2021.

Personal financial advice – whether online or offline – will also be irreplaceable in the future

- Individual online consultations will also be the norm in future, alongside individual face-to-face consultations
- Online training courses will be used as well as conventional classroom training
- Customers and financial advisors will choose which way to go depending on the situation
- The pandemic has undermined basic confidence in a life lived in safety. Many more people than before the crisis – primarily among the younger generation – think increasingly about protection and financial provision

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If we ask ourselves what the future of financial consulting looks like, we believe:

The pandemic has undermined basic confidence in a life lived in safety.

We feel that younger generations will increasingly begin to think about safeguarding against risks and making provisions for their future.

Individual online consultations will be as common in the future as individual, face-to-face consultations – existing alongside them.

Customers and financial brokers will decide which methods of communication they wish to use depending on the situation.

Online training courses will be used in addition to conventional classroom training.

If there is one thing the past year has confirmed, it is this:

Even in the future, financial brokers with their comprehensive one-stop financial advice – whether online or offline – will still be irreplaceable.

Allow me to summarise.

OVB has continued to make substantial advances in digitalisation and modernisation in recent years.

We enjoy the trust of our customers. Throughout OVB, internal cohesion and motivation are very high.

These success factors increase the pace of growth and boost profitability.

Our strong balance sheet and liquidity give us sufficient scope for operating and strategic growth.

From shareholders' perspective, the OVB share is reliable and offers an attractive dividend yield.

In the years ahead, we plan to expand in our existing market and into new markets.



Ladies and gentlemen,

Allow me to end my presentation by saying thank you. Thank you – on behalf of the entire management team – to our financial brokers across Europe and to every employee of the OVB Group.

We also wish to thank our clients, who have put their faith in us throughout Europe.

We would also like to extend our thanks to the Supervisory Board for its superb and trusting cooperation in challenging times.

I dedicate the final sentence of my speech to you, our esteemed shareholders, by extending to you my profound gratitude for remaining faithful to your company and showing your interest in our company by attending today's Annual General Meeting.

We will respond to the questions you sent us in advance in the further course of the Annual General Meeting.

Thank you for your attention.

Disclaimer

The information in this document in some cases includes forward-looking statements that are based on assumptions and expectations and are subject to unforeseeable risks.

If the assumptions regarding the further internal and external growth of the company prove to be inaccurate or if other unforeseeable risks materialise, it cannot be ruled out that the actual net assets, financial position and results of operations of the company may differ significantly and adversely from the assumptions and expectations expressed in this document. Such deviations may be caused, for example, by changes in the economic situation, the competitive situation, changes in legislation or tax changes.

OVB Holding AG therefore cannot guarantee that the actual development of the net assets, financial position and results of operations of the company will correspond to the statements contained in this document and does not undertake any obligation to update the statements contained in this document.

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